

## Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: January 9, 2014

SUBJECT: Finance and Budget Committee Meeting

**In Attendance: Shari Cantor, Harry Captain, Chris Barnes, Ron Van Winkle, Peter Privitera, Rick Ledwith, John Phillips, Elizabeth Hewitt, Doug McIntosh, Joe Kask, Chris Kachmar**

The Finance and Budget Committee met on Tuesday, January 7, 2014, at 8:00 a.m. in Town Hall, Room 312, to discuss the following:

### AGENDA

#### 1. Pension

**Peter Privitera discussed the pension valuation and the impact of the discount rate on taxes and pension values. The Town has a goal of reducing the discount rate to 7.5% over the next few years. He concluded that it makes little difference for the long term pension value whether we achieve the goal of 7.5% discount rate in one, two or three years but that decision can have a significant impact on short term tax increases. The Pension Board will be taking up this recommendation at their next meeting. He also discussed a proposed change to when we deposit the town's contribution in the pension plan. Presently we deposit the funds in twelve equal installments over the fiscal year, the recommendation is to put the entire contribution in the fund in the first month.**

#### 2. CAFR and Audit

**Joe Kask from Blum Shapiro, the Town's auditor discussed the FY2013 audit. These include the State Single Audit, the Federal Single Audit and the Town's Comprehensive Annual Financial Report. The Audit was an unqualified clean audit.**

#### 3. Golf Fees

**The administration has proposed modest increases in golf and some other recreational user fees. The Committee discussed those fees and how they were determined. The proposal will be on the January 28<sup>th</sup> Council agenda.**

#### 4. FY2014 budget

**The CFO reviewed the FY2014 five month financial report. We continue to project a deficit but expect that deficit to reach a balance by year end.**

#### 5. Brixton Street land purchase

**The administration is proposing the Town purchase a small parcel of land adjacent to the Brixton Street public works yards. The effective direct cost to the town is approximately \$25,000.**

C:     Town Council  
        Ronald Van Winkle, Town Manager  
        Joseph O'Brien, Corporation Counsel  
        Essie Labrot, Town Clerk  
        Department Directors  
        Karen List, Superintendent of Public Schools